

Avendus Capital advises Licious on its USD 150 mn Investment Led by Amansa Capital, Kotak PE and Axis Growth Avenues AIF - I

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| DEAL VALUE | USD 150 mn |
| SERVICE | Private Equity |
| SECTOR | Digital, Technology & Consumer |

Licious, India's largest tech-first, fresh animal protein brand, has announced its Series F2 fundraise of USD 150 million led by Amansa Capital, Kotak PE and Axis Growth Avenues AIF - I. Existing investors Temasek, Multiples PE, IIFL AMC, Brunei Investment Agency, 3one4 Capital, Vertex Growth Fund also participated in this round, along with prominent angels, including Zerodha's Nithin and Nikhil Kamath, BoAt's Aman Gupta and Sameer Mehta and Haresh Chawla, Partner, True North.

Over the last 6 years, Licious has led the D2C revolution in the fresh meat and seafood space in the country, emerging as the first unicorn in the sector. Licious built India's first farm to fork model with its proprietary tech-driven supply chain and introduced global standards of meats and seafood for Indian consumers. In the last 6 years, Licious has witnessed a 300% growth and it serves over 2 million orders every month with over 90% repeat consumption across markets.

| Avendus Capital acted as the exclusive financial advisor to Licious and its exiting investors.

While building a brand, it has transformed the entire sector. Farmers and fishermen benefited from training on global practices, a fair price for their produce and a steady stream of income. The company has been a torch bearer in this space, being the first in the sector to pledge ESG compliance.

The funds raised through Series F2 will be utilised for investment in technological intervention that will help category development and improve overall customer experience. The company will also invest in strategic acquisition as well as widening and deepening the brand's reach.

"Today, Licious is the highest valued D2C start-up in India. This valuation is a direct outcome of the value that we have created for our stakeholders - investments made towards building the category have borne us rich dividends and have propelled growth for the company and its people. The growing interest of investors, from India and abroad alike, is an added assurance that obsession with customers, quality and service standards are the pillars of the best businesses. We are delighted to welcome Amansa Capital, Kotak PE and Axis Growth Avenues AIF - I along with the angel investors to the Licious family and thank our existing investors for

reaffirming their faith in our vision.” **Vivek Gupta and Abhay Hanjura, Co-Founders, Licious** said. “The role of a category pioneer is bestowed with many responsibilities as well, which Licious continues to honor. We are committed to building a sustainable, responsible business that will reimagine the animal protein category in India through an optimal mix of global influence and product innovation best suited for India. Through it all, we pledge to not lose sight of our mission statement that we adopted on day one - if we can’t feed it to our families, we won’t sell it to our consumers.”

S Srinivasan, MD, Kotak Investment Advisors Limited said “We are excited to partner with Licious, India’s #1 D2C brand. Due to Licious’ focus on quality and strong execution, it is successfully creating a habituated and loyal customer base. We believe that, under the leadership of Abhay and Vivek, Licious is best positioned to serve the fresh meat and seafood need of India. We are excited to partner with Licious on this journey.”

Pankaj Naik, Executive Director & Co-Head, Digital and Technology Investment Banking, Avendus Capital said, “Licious continues to lead the charge in the Indian D2C meat and seafood space. The D2C brand has established clear leadership in an otherwise fragmented and unorganized category, on the back of its exceptional supply chain capabilities, high-quality product innovation and cutting-edge technology. It has been an incredible privilege to partner with Abhay and Vivek once again, on their extraordinary journey towards building India’s largest and most loved meat and seafood brand.”

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com

Deal Release

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